>

Title: Need to set up a Real Estate Regulatory Authority to protect the interests of home buyers.

SHRI JAYANT CHAUDHARY (MATHURA) : The Shahberi Judgment by the Supreme Court brings to light the problems of the farmers and property buyers across the country. The issue should not be viewed as farmers vs industry, and this will be possible only with an effective legislative framework for the planning and usage of land. Along with the land titling and land acquisition bill it is essential that a Real Estate Regulatory Authority be established to look after the interests of buyers. The authority must ensure the transparency of project and provisions of facilities by the builders to the buyers as committed along with the provisions mentioned in the Model Real Estates Act. It should look into property valuation and ensure that builders use funds raised by sales of a particular project in developing that project only and that they sell projects only after acquiring 80-85% of land required. The authority must have supervision and investor protection mechanisms for checking malpractices by the local development authorities.